

# ORIX Corporation

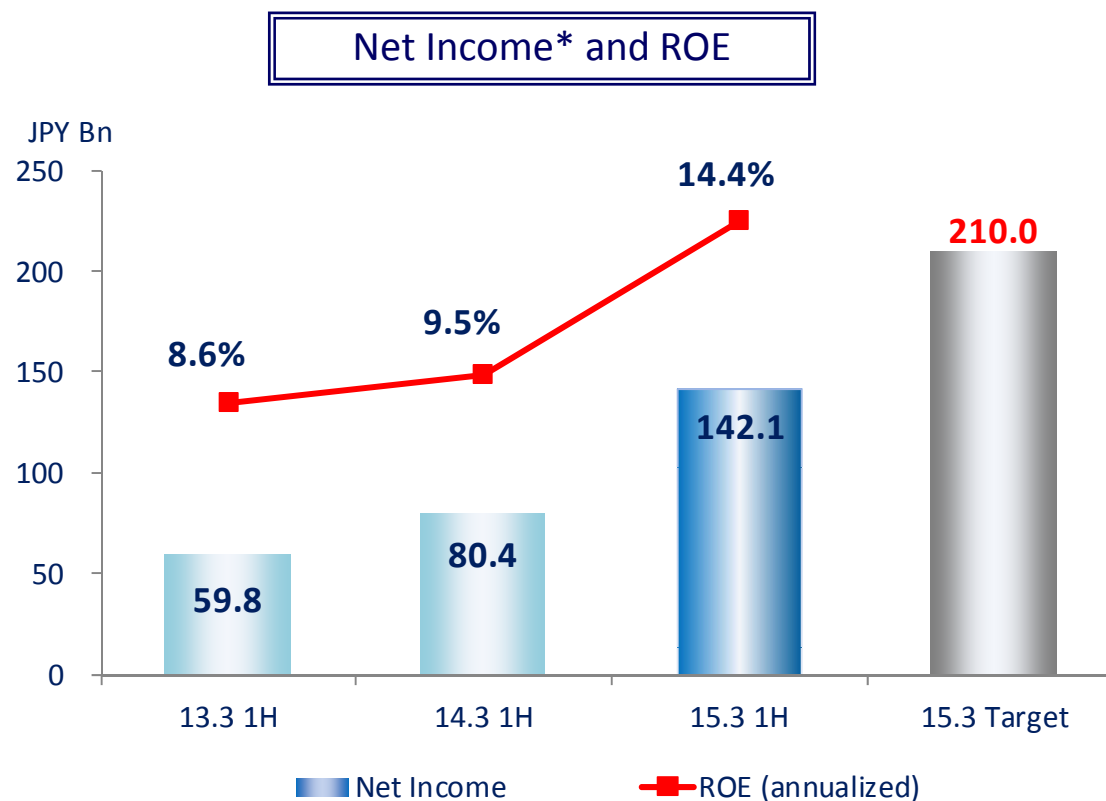
(TSE: 8591; NYSE: IX)

Second Quarter Consolidated Financial Results  
For the Six-Month Period Ended April 1 – September 30, 2014

November 7, 2014

# Overview

- ✓ ¥142.1bn in net income (up 77% YoY), achieving 68% of ¥210.0bn full year target
- ✓ Achieved ROE of 14.4%



\*Net Income refers to Net Income Attributable to ORIX Corporation Shareholders

# Overview

- ✓ Total revenues increased by 55% YoY, total assets increased by ¥2.15tn on YTD basis

- ✓ Segment Asset ROA reached 3.46%

(JPY Bn)

	13.3	14.3	14.3 1H	15.3 1H	Change (YoY)
Total Revenues	1,055.8	1,341.7	609.1	945.2	155%
Segment Profits	197.3	293.6	125.5	204.5	163%
Net Income *	111.9	186.8	80.4	142.1	177%
					Change (YTD)
Total Assets	8,439.7	9,069.4	8,430.0	11,215.1	+ 2,145.7
Segment Assets	6,382.7	7,281.4	6,748.8	9,128.2	+ 1,846.9
ROA (annualized)	1.33%	2.13%	1.91%	2.80%	
Segment Asset ROA (annualized)	1.79%	2.73%	2.45%	3.46%	
ROE (annualized)	7.4%	10.5%	9.5%	14.4%	
Short-term Debt, Long-term Debt and Deposits	5,560.8	5,374.9	5,229.6	5,418.4	
D/E Ratio **	2.3x	2.0x	2.1x	1.9x	

\* Net Income Attributable to ORIX Corporation Shareholders

\*\* Performance indicators shown are Non-GAAP financial measures. For a qualitative reconciliation of the most directly comparable financial measures calculated and presented in accordance with U.S. GAAP, please see page 23.

# Segment Performance 1

(JPY Bn)

## Corporate Financial Services

	13.3	14.3	14.3 1H	15.3 1H	Change
Segment Revenues	76.1	76.9	37.3	37.4	-
Segment Profits	25.9	24.9	11.4	12.6	110%
Segment Assets	943.3	992.1	960.7	983.6	-
Segment Asset ROA (annualized)	1.7%	1.6%	1.5%	1.6%	-

- ✓ Steady fee revenues recorded
- ✓ Finance lease revenues remain solid
- ✓ Strong sales capabilities proved to be reassuring

## Maintenance Leasing

	13.3	14.3	14.3 1H	15.3 1H	Change
Segment Revenues	234.7	251.4	125.2	131.7	-
Segment Profits	34.9	37.1	20.5	21.5	105%
Segment Assets	549.3	622.0	569.1	656.1	-
Segment Asset ROA (annualized)	4.1%	3.9%	4.5%	4.3%	-

- ✓ Profit increase driven by asset growth while ROA remains at high level
- ✓ Truck rental business continues to be robust
- ✓ Strengthened presence in the retail sector of auto-leasing business

# Segment Performance 2

(JPY Bn)

## Real Estate

	13.3	14.3	14.3 1H	15.3 1H	Change
Segment Revenues	215.2	198.5	99.3	92.2	-
Segment Profits	5.6	18.0	8.8	15.8	180%
Segment Assets	1,133.2	962.4	1,045.5	885.3	-
Segment Asset ROA (annualized)	0.3%	1.1%	1.0%	2.2%	-

- ✓ Significant profit growth resulted from increased gains on property sales and reduced impairments
- ✓ Reduced assets to below ¥900bn by promoting property sales
- ✓ Started operation of the new facility Hilton Okinawa Chatan Resort

## Investment and Operation

	13.3	14.3	14.3 1H	15.3 1H	Change
Segment Revenues	121.9	178.5	78.7	241.3	-
Segment Profits	34.9	94.1	22.2	15.3	69%
Segment Assets	444.3	565.7	434.2	606.0	-
Segment Asset ROA (annualized)	4.7%	11.5%	6.2%	3.4%	-

- ✓ Assets increased due to expansion in PE investment, and environment and energy related business
- ✓ Decreased profits from loan servicing business and Daikyo
- ✓ Secured solar power generation capacity of approx. 600MW (mega solar + rooftop solar)

# Segment Performance 3

(JPY Bn)

## Retail

	13.3	14.3	14.3 1H	15.3 1H	Change
Segment Revenues	188.7	211.5	103.5	181.9	-
Segment Profits	43.2	49.9	28.4	77.7	274%
Segment Assets	1,994.1	2,167.0	2,056.6	3,907.0	-
Segment Asset ROA (annualized)	1.4%	1.5%	1.7%	3.3%	-

- ✓ Both profits and assets increased due to consolidation of Hartford Life Insurance K.K.
- ✓ Steady expansion in the banking and life insurance businesses
- ✓ Further enhanced the first-sector insurance product line

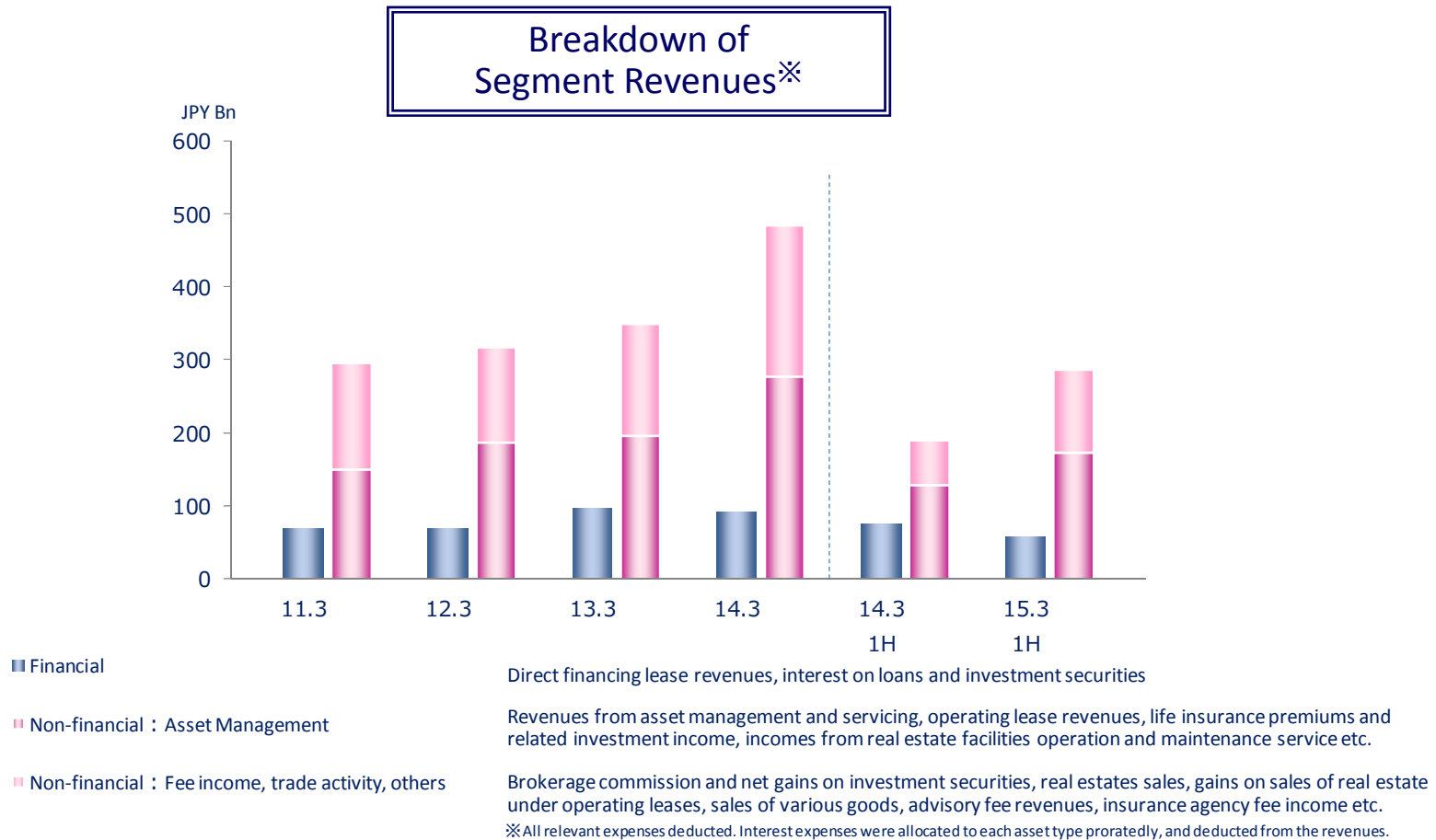
## Overseas Business

	13.3	14.3	14.3 1H	15.3 1H	Change
Segment Revenues	202.5	416.2	151.4	251.7	-
Segment Profits	52.8	69.7	34.2	61.5	180%
Segment Assets	1,318.4	1,972.1	1,682.6	2,090.1	-
Segment Asset ROA (annualized)	2.7%	2.6%	2.8%	3.9%	-

- ✓ Robeco's AuM growth led to increase in asset management revenues
- ✓ Increased fee revenues in the Americas
- ✓ Asset balance growth due to expansion of installment loans in the Americas and lease assets in Asia

# Growth in Non-Financial Business

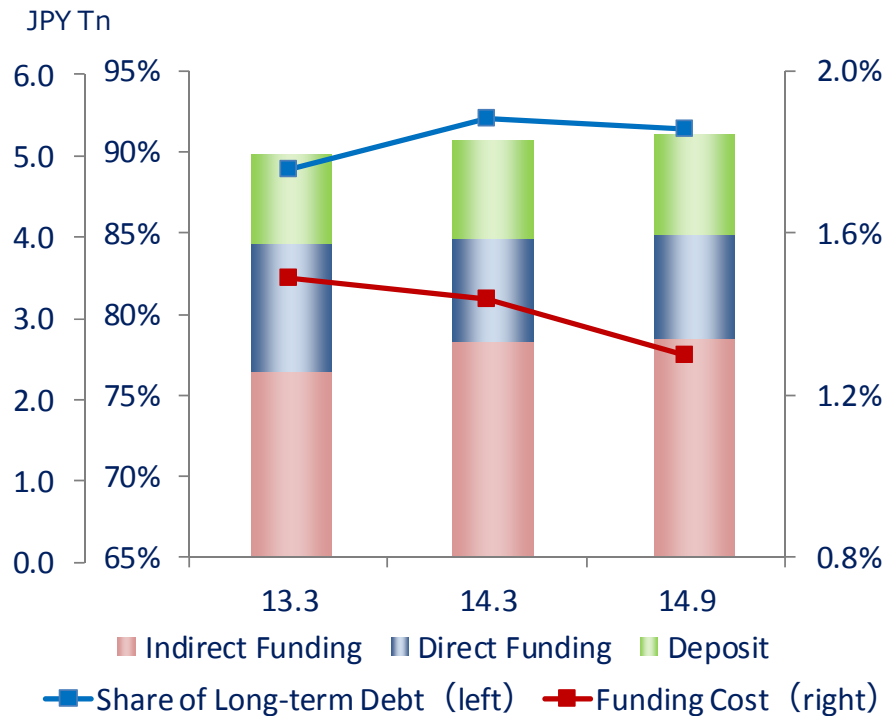
- ✓ Non-financial revenues forms a major part of segment revenues
- ✓ ORIX's competitive asset management business is key contributor to non-financial revenues



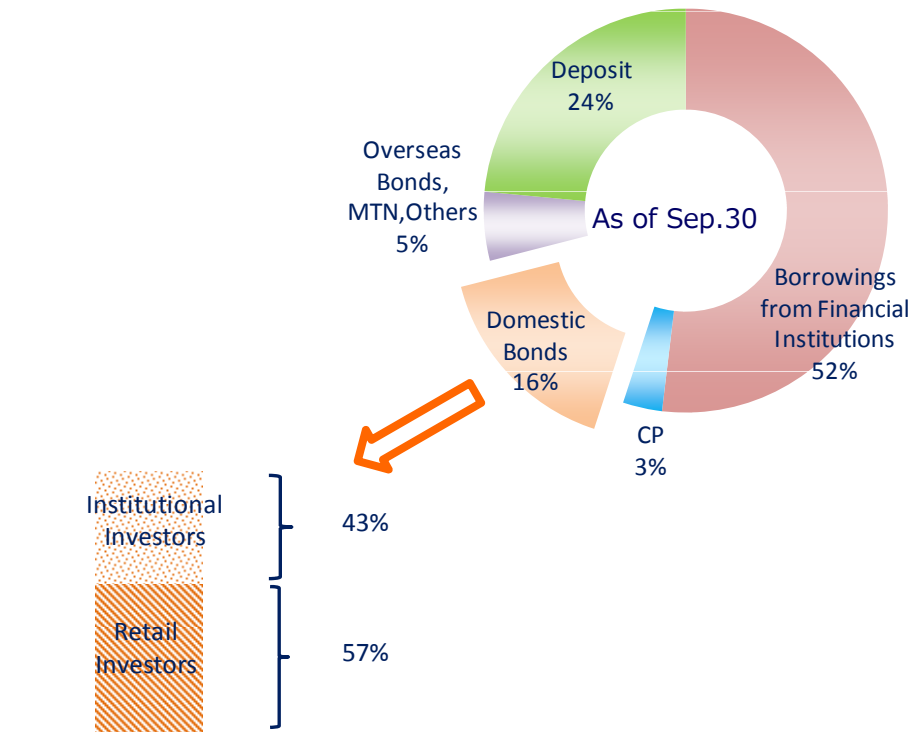
# Financials 1 Funding Structure

- ✓ Realized both stabilization of funding and cost-control
- ✓ Pursue further lengthening and stabilization of funding

Breakdown of Funding\* and Trend in Share of Long-term Debt\* and Funding Cost



Breakdown of Funding Sources\*



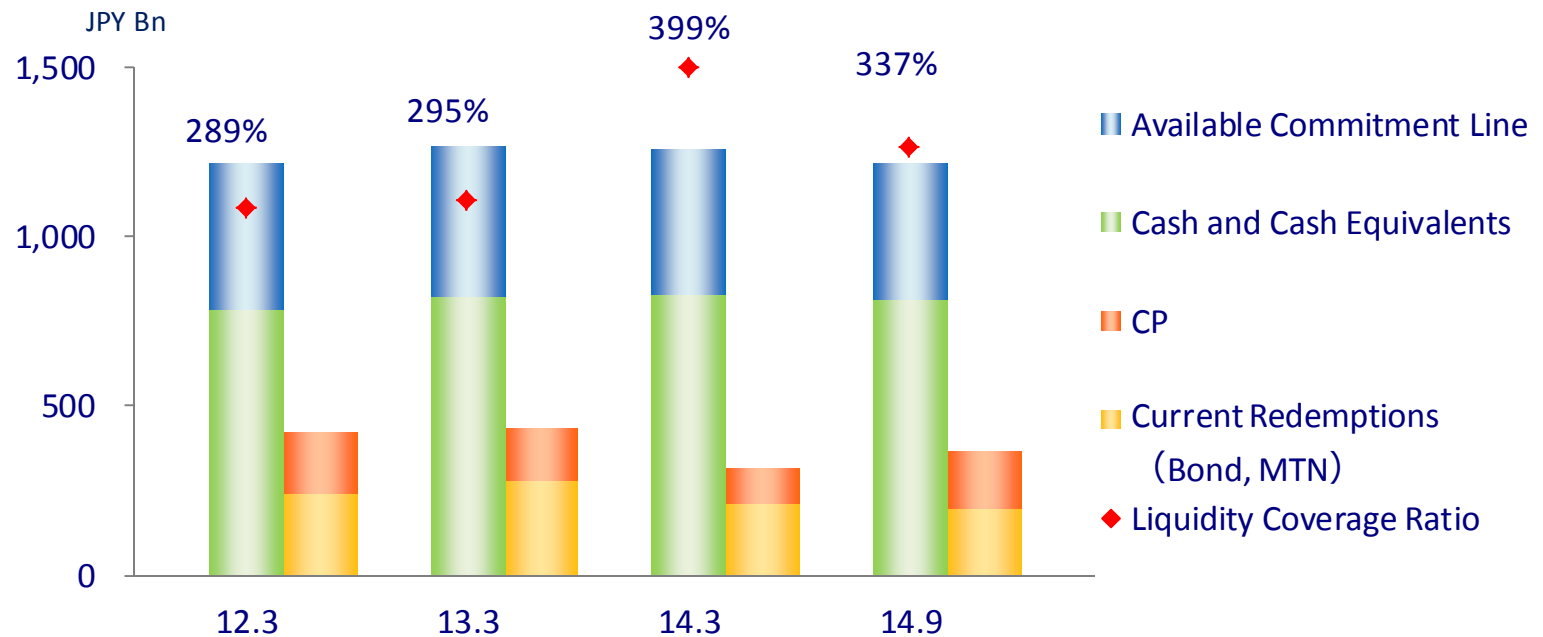
\*Funding Balance and Share of Long-term Debt Exclude ABS and CMBS



# Financials 2 Bond Issuances

- ✓ Maintained high level of liquidity on hand even after acquisition of Hartford Life Insurance K.K.

Liquidity vs Short-Term Capital Market Liabilities



# Financials 3 Bond Issuances and Maturity Ladder

- ✓ Pursue lengthened maturities by issuing 7 and 10 years bonds

## Publicly Issued Bonds

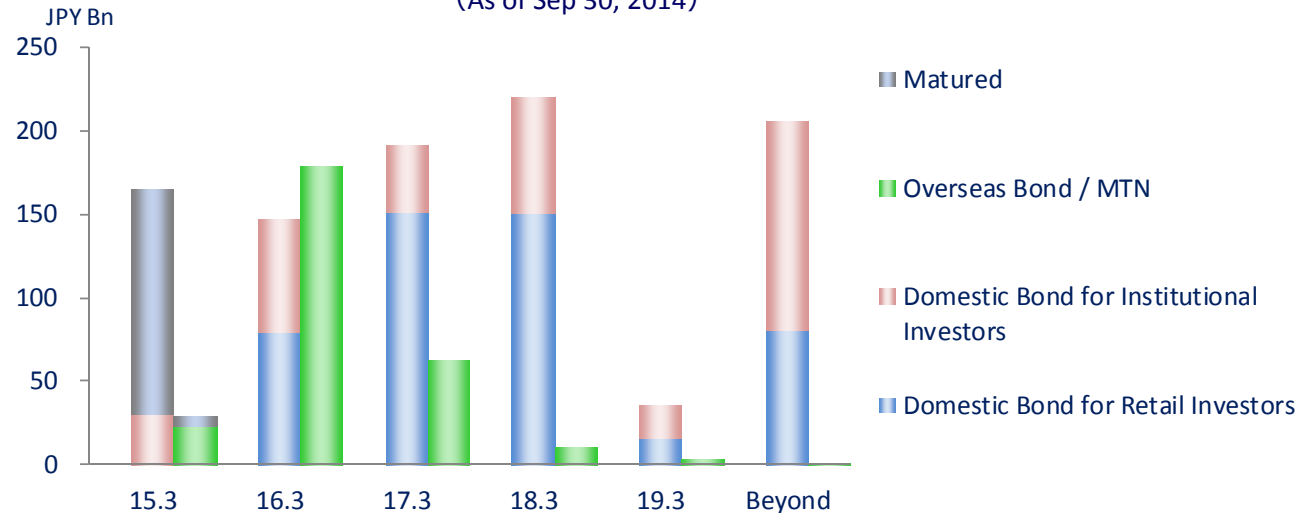
No.	Issue Date	Amount	Term (year)	Issued to	Coupon	T Spread
【ORIX /Domestic Bond】						
178	Jun 16,2014	JPY 30 Bn	7	Retail Investors	0.552%	25bp
179	Jun 5,2014	JPY 20 Bn	10	Institutional Investors	0.900%	32bp
180	Sep 4,2014	JPY 20 Bn	10	Institutional Investors	0.797%	30bp
181	Sep 26,2014	JPY 30 Bn	10	Retail Investors	0.812%	30bp
FY 2014		JPY 100 Bn (Institutional Investors: JPY 40 bil Retail Investors: JPY 60 bil )				

## Local Subsidiary /Bond】

Korea Won Bond	Jul 16,2014	KRW 10,000mil (JPY 1.0 Bn)	2	Institutional Investors	2.741%	-
Korea Won Bond	Sep 19,2014	KRW 20,000mil (JPY 2.1 Bn)	3	Institutional Investors	2.673%	-

## Bond Maturity Ladder

(As of Sep 30, 2014)



# Financials 4 Asset Quality

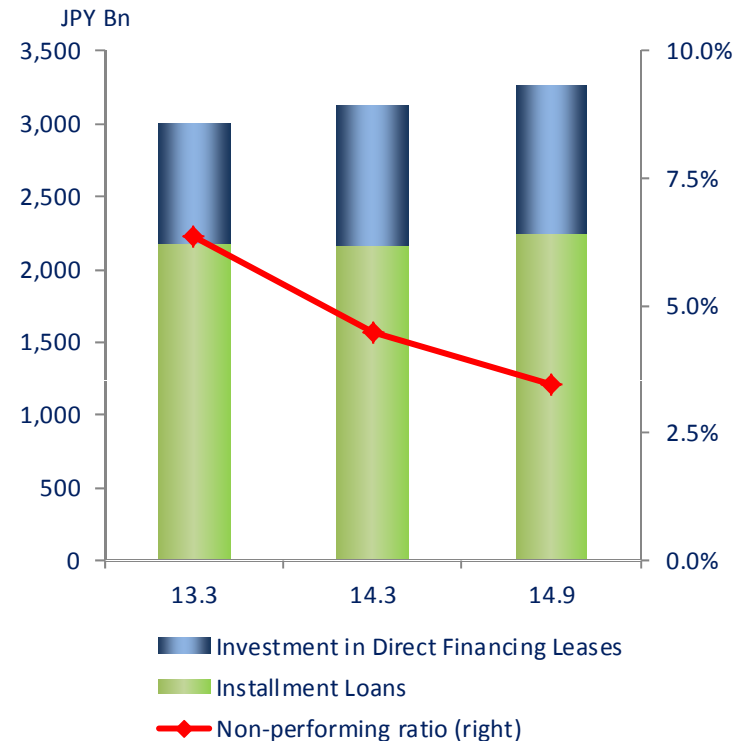
- ✓ Coverage ratio against loans individually evaluated for impairment is 93%
- ✓ Non-performing loan ratio continues to improve

Coverage Ratio of Loans Individually Evaluated for Impairment

(JPY Bn)	13.3	14.3	14.9
Loans individually evaluated for impairment (a)	168.1	120.0	91.6
Estimated collectable amount	115.9	77.7	* 58.5
Amount covered by collaterals such as real estate	104.0	69.1	51.8
Coverage (b)	156.2	111.4	84.8
Amount covered by collaterals such as real estate	104.0	69.1	51.8
Valuation Allowance (Provision)	52.2	42.3	33.0
Coverage ratio (b)/(a)	92.9%	92.8%	92.7%

\* Sum of amount expected to be fully collected through collaterals from loans individually evaluated for impairment (JPY14.4Bn) and amount expected to be collected through collaterals from impaired loans requiring valuation allowance (JPY44.1Bn)

Changes in Non-Performing Loan Ratio



※ The above exclude the effects of adopting the accounting standards regarding the consolidation of VIEs.

# Summary

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**¥142.1bn in Net Income, significant progress of 68% towards full year target**

**No material concerns in 2H, record net income in sight**

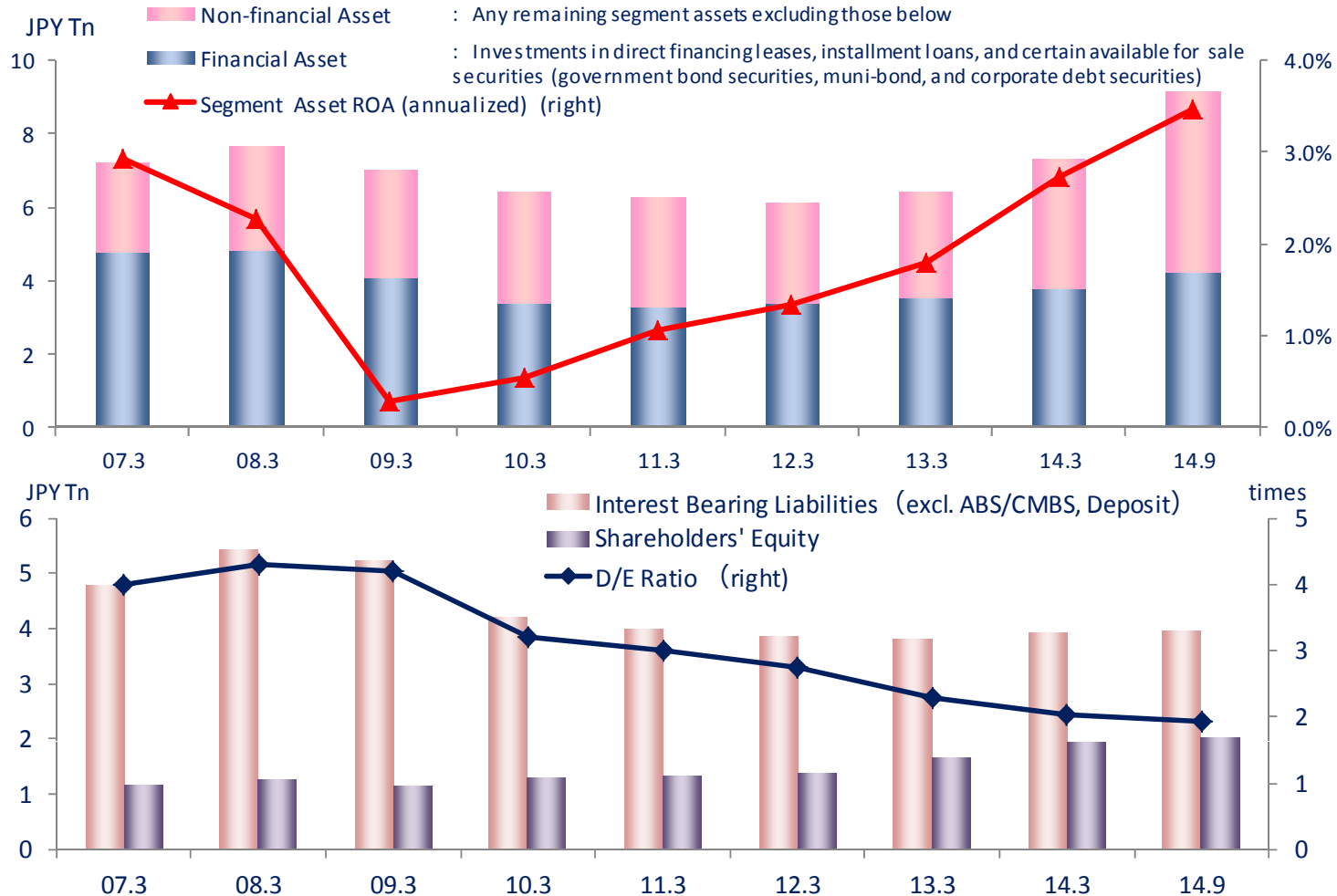
**Meet shareholders' expectation with strong growth in the years to come**

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# Appendix

# Appendix (1) Changing Balance Sheet Structure

✓ Improving profitability while strengthening financial soundness



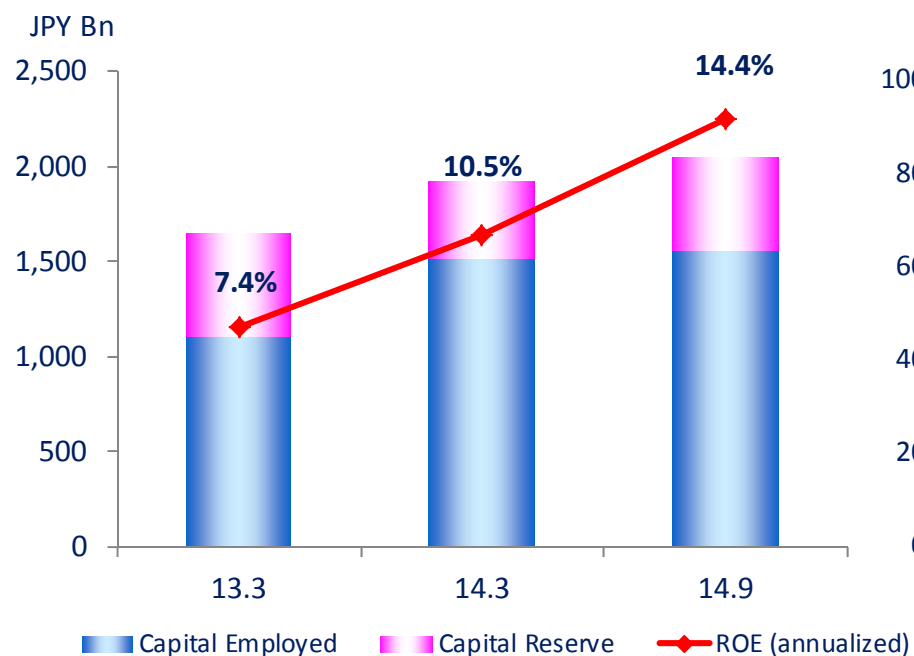
\* Adjusted to exclude the effect of consolidating certain assets, liabilities, and retained earnings attributable to consolidated VIEs

For a qualitative reconciliation of the most directly comparable financial measures calculated and presented in accordance with U.S. GAAP, please see page 23.

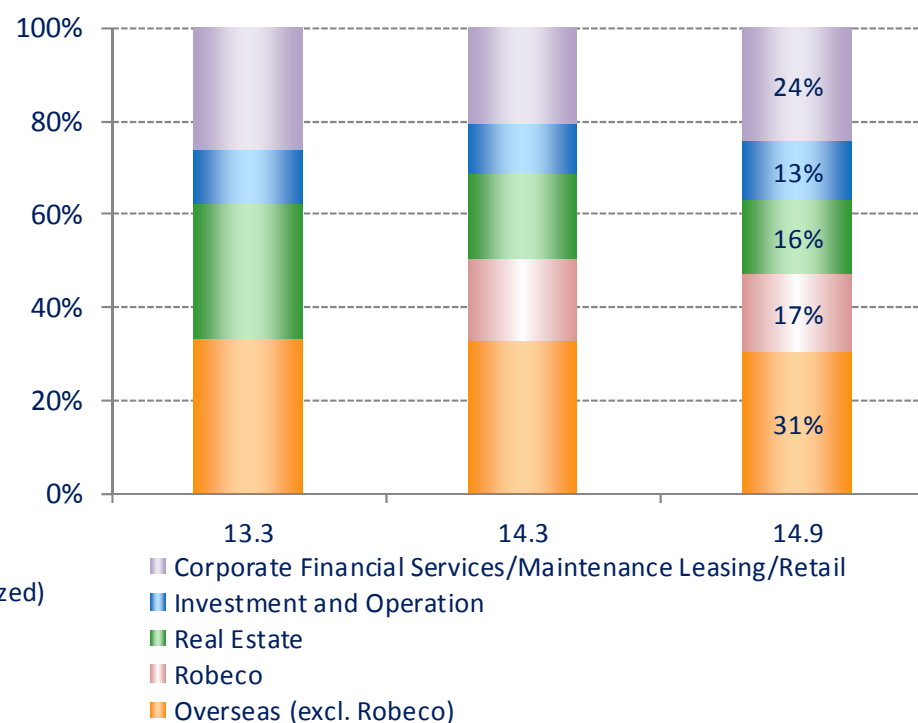
## Appendix (2) Status of Shareholders' Equity

- ✓ Ratio of employed capital is maintained at slightly less than 80%
- ✓ Manage capital adequacy in conjunction with portfolio turnover

Employed Capital Ratio and ROE



Capital Employed by Segment



## Appendix (3) Profits and Assets by Segment

(JPY Bn)

### ■ Profits by Segment

	13.3	14.3	14.3 1H	15.3 1H	Change
Corporate Financial Services	25.9	24.9	11.4	12.6	110%
Maintenance Leasing	34.9	37.1	20.5	21.5	105%
Real Estate	5.6	18.0	8.8	15.8	180%
Investment and Operation	34.9	94.1	22.2	15.3	69%
Retail	43.2	49.9	28.4	77.7	274%
Overseas Business	52.8	69.7	34.2	61.5	180%
<b>Total Segment Profits</b>	<b>197.3</b>	<b>293.6</b>	<b>125.5</b>	<b>204.5</b>	<b>163%</b>

### ■ Assets by Segment

	13.3	14.3	15.3 1H
Corporate Financial Services	943.3	992.1	983.6
Maintenance Leasing	549.3	622.0	656.1
Real Estate	1,133.2	962.4	885.3
Investment and Operation	444.3	565.7	606.0
Retail	1,994.1	2,167.0	3,907.0
Overseas Business	1,318.4	1,972.1	2,090.1
<b>Total Segment Assets</b>	<b>6,382.7</b>	<b>7,281.4</b>	<b>9,128.2</b>



## Appendix (4) Overseas Business Segment Assets by Region/Business Line

(JPY Bn)

By Region	13.3	14.3	15.3 1H
Americas	475.9	518.1	697.4
Asia / Australia	492.4	655.6	590.9
Greater China	180.4	196.6	225.5
Middle East / Europe	15.9	41.9	41.4
Robeco	-	375.1	369.4
Other	153.7	184.9	165.5
<b>Total</b>	<b>1,318.4</b>	<b>1,972.1</b>	<b>2,090.1</b>

By Business Line	13.3	14.3	15.3 1H
Americas	475.9	518.1	697.4
Leasing Business (excl. Americas)	503.0	567.5	607.6
Investment (excl. Americas)	339.5	511.5	415.7
Robeco	-	375.1	369.4
<b>Total</b>	<b>1,318.4</b>	<b>1,972.1</b>	<b>2,090.1</b>

# Appendix (5) Real Estate Portfolio 1

## ■ Trend in Real Estate Segment Assets by Type

(JPY Bn)

	13.3	14.3	15.3 1H
Rental Property	754.4	665.8	600.9
Under Lease	603.4	536.9	498.7
Under Development	151.0	128.9	102.2
Condo Assets	55.4	31.1	24.0
NRL / Specified Bonds	113.4	48.8	* 32.2
Operating Facilities	161.4	159.8	168.7
Other	48.6	56.9	59.5
<b>Total</b>	<b>1,133.2</b>	<b>962.4</b>	<b>885.3</b>

\*excludes ¥13.2bn of NRL/specified bonds held by domestic Group companies (2014.9)

## ■ NOI Yield and Vacancy Rate Trends

(JPY Bn)

	13.3	14.3	15.3 1H
Assets Under Lease	603.4	536.9	498.7
NOI Yield	4.9%	4.8%	4.9%
Vacancy Rate	3.8%	3.2%	4.2%

## ■ Trend in Amount of Rental Property Sales

(JPY Bn)

	13.3	14.3	15.3 1H
Amount of Rental Property Sales	163.4	101.0	79.8

## Appendix (6) Real Estate Portfolio 2

### ■ Rental Property Assets by Type (14.9)

(JPY Bn)

Property Type	Under Lease		Under Development	Total
	Balance	NOI Yield		
Office Buildings	171.7	4.5%	46.7	218.4
Logistics Centers	22.2	7.5%	2.3	24.5
Commercial Facilities	114.8	5.9%	20.0	134.8
Rental Condos	59.1	4.6%	6.8	65.9
Other	130.9	4.5%	26.4	157.3
<b>Total</b>	<b>498.7</b>	<b>4.9%</b>	<b>102.2</b>	<b>600.9</b>

### ■ Rental Property Assets by Region (14.9)

(JPY Bn)

	Under Lease	Under Development	Total
Tokyo	185.7	52.9	238.6
Kanto (excl. Tokyo)	65.9	5.5	71.4
Osaka	105.3	24.9	130.2
Kansai (excl. Osaka)	25.7	0.7	26.4
Nagoya	27.5	3.3	30.8
Sapporo, Sendai, Fukuoka	25.4	11.0	36.4
Other	63.2	3.9	67.1
<b>Total</b>	<b>498.7</b>	<b>102.2</b>	<b>600.9</b>

## Appendix (7) Robeco

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(JPY Bn)	14.3 Q3	14.3 Q4	15.3 Q1	15.3 Q2
Segment Profits	5.9	11.2	8.3	7.0
Segment Assets	365.0	375.1	368.5	369.4
Segment Asset ROA (annualized)	3.7%	5.0%	5.7%	5.3%

(EUR Bn)	14.3 Q3	14.3 Q4	15.3 Q1	15.3 Q2
End of Period AUM	205.2	210.8	223.0	237.7
Net New Money	0.6	2.1	2.9	2.7
NNM as % of BoP AUM	0.3%	1.1%	1.4%	1.3%
Institutional AUM	96.1	101.1	106.6	114.1
Retail AUM	109.1	109.7	116.4	123.6
Net Fee Revenues (EUR Mn)	188.2	182.9	200.3	229.2

## Appendix (8) Funding and Liquidity

(JPY Bn)

	13.3	14.3	15.3 1H
CP	151.5	101.0	163.2
Borrowings from Financial Institutions	2,368.0	2,638.8	2,687.8
Bonds / MTN	1,283.0	1,174.8	1,112.0
Deposits	1,078.6	1,206.4	1,218.2
Subtotal	4,881.1	5,121.1	5,181.1
ABS, CMBS	679.8	253.8	237.3
Short-term Debt, Long-term Debt and Deposits	5,560.8	5,374.9	5,418.4

	13.3	14.3	15.3 1H
Available Commitment Line (1)	439.5	427.2	403.8
Cash and Cash Equivalents (2)	826.3	827.3	814.9
Liquidity (1+2)	1,265.8	1,254.5	1,218.8
Marketable Short-term Debt (3) *1	429.3	314.2	362.0
Liquidity Coverage Ratio (1+2)/(3)	295%	399%	337%
Share of Long-Term Debt (excl. ABS, CMBS) *2	89%	92%	91%

\*1 Marketable Short-term Debt is the total of bonds and MTN expected to reach maturity within 1 year and the balance of CP.

\*2 Performance indicator is a Non-GAAP financial measure. For a qualitative reconciliation of the most directly comparable financial measures calculated and presented in accordance with U.S. GAAP, please see page 23.

# Appendix (9) Asset Quality

## ■ Asset Quality (Adjusted ※)

(JPY Bn)

	13.3	14.3	15.3 1H
Investment in Direct Financing Leases	826.4	971.4	1,017.4
90+Days Past-Due Direct Financing Leases	15.8	13.9	15.3
Installment Loans	2,176.1	2,155.2	2,240.7
90+Days Past-Due Loans Not Individually Evaluated for Impairment	7.7	6.1	5.7
Loans Individually Evaluated for Impairment (a)	168.1	120.0	*1 91.6
Amount expected to be fully collected through collateral (b)	38.0	22.0	14.4
Impaired Loans Requiring Valuation Allowance (a)-(b)	130.1	98.1	77.2
Amount expected to be collected through collateral (c)	77.9	55.7	44.1
Valuation Allowance (a)-(b)-(c)	52.2	42.3	33.0
Non-performing ratio *2	6.4%	4.5%	3.5%

\*1 Of the ¥91.6 billion in loans individually evaluated for impairment, ¥51.8 billion is fully covered by collaterals such as real estate. Including ¥33.0billion in provisions, 92.7% is fully covered.

\*2  $(90+ \text{ Days Past-Due Direct Financing Leases} + 90+ \text{ Days Past-Due Loans Not Individually Evaluated for Impairment} + \text{Loans Individually Evaluated for Impairment}) / (\text{Investment in Direct Financing Leases} + \text{Installment Loans})$

## ■ Trend in Provisions and Provisioning Rate (Adjusted ※)

(JPY Bn)

	13.3	14.3	15.3 1H
Provisions for Doubtful Receivables and Probable Loan Losses	10.1	13.3	2.3
Provisioning Rate*	0.34%	0.45%	0.15%

\*  $\text{Provisions} / (\text{Average Investment in Direct Financing Leases} + \text{Average Installment Loans})$

※ The above exclude the effects of adopting the accounting standards regarding the consolidation of VIEs.

## Appendix (10) Reconciliation Table of Non-GAAP Financial Measurement 1

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These materials include certain financial measures presented on a basis not in accordance with U.S. GAAP, or non-GAAP measures, including total assets and long-term liabilities excluding liabilities in line with securitized transactions (ABS, CMBS), as well as other measures or ratios calculated based thereon, presented on an adjusted basis, which excludes payables under securitized leases, loan receivables and investment in securities and reverses the cumulative effect on retained earnings of applying the accounting standards for the consolidation of VIEs, effective April 1, 2010.

Our management believes these non-GAAP financial measures may provide investors with additional meaningful comparisons between our financial condition as of September 30, 2014, as compared to prior periods. Effective April 1, 2010, we adopted ASU 2009-16 and ASU 2009-17, which changed the circumstances under which we are required to consolidate certain VIEs. Our adoption of these accounting standards caused a significant increase in our consolidated assets and liabilities and a decrease in our retained earnings without affecting the net cash flow and economic effects of our investments in such consolidated VIEs. Accordingly, our management believes that providing financial measures that exclude assets and liabilities attributable to consolidated VIEs as a supplement to financial information calculated in accordance with U.S. GAAP enhances the overall picture of our current financial position and enables investors to evaluate our historical financial and business trends without the large balance sheet fluctuation caused by our adoption of these accounting standards.

We provide these non-GAAP financial measures as supplemental information to our consolidated financial statements prepared in accordance with U.S. GAAP, and they should not be considered in isolation or as a substitute for the most directly comparable U.S. GAAP measures. Reconciliations of these non-GAAP financial measures to the most directly comparable financial measures presented in accordance with U.S. GAAP as reflected in our consolidated financial statements for the periods provided, are included in page 23.

## Appendix (11) Reconciliation Table of Non-GAAP Financial Measurement 2

Key Ratio	(JPY Bn)	13.3	14.3	15.3 1H
Total Assets	(a)	8,439.7	9,069.4	11,215.1
Deduct: Payables under Securitized Leases, Loan Receivables and other assets		679.8	253.8	237.3
Adjusted Total Assets	(b)	7,759.9	8,815.6	10,977.8
Short-Term Debt		420.7	309.6	350.3
Long-Term Debt	(c)	4,061.5	3,858.9	3,849.9
Deduct: Payables under Securitized Leases, Loan Receivables and other assets		679.8	253.8	237.3
Adjusted Long-Term Debt	(d)	3,381.8	3,605.0	3,612.6
Long- and Short-Term Debt (excluding deposit)	(e)	4,482.3	4,168.5	4,200.2
Adjusted Long- and Short-Term Debt (excluding deposit)	(f)	3,802.5	3,914.6	3,962.9
ORIX Corporation Shareholders' Equity	(g)	1,643.6	1,918.7	2,036.6
Deduct: The Cumulative Effect on Retained Earnings of Applying the Accounting Standards for the Consolidation of VIEs under ASU 2009-16 and ASU 2009-17 Effective April 1, 2010		-16.6	-5.2	-3.0
Adjusted ORIX Corporation Shareholders' Equity	(h)	1,660.2	1,923.9	2,039.6
ORIX Corporation Shareholders' Equity Ratio	(g) / (a)	19.5%	21.2%	18.2%
Adjusted ORIX Corporation Shareholders' Equity Ratio	(h) / (b)	21.4%	21.8%	18.6%
D/E Ratio (times) (Long- and Short-Term Debt/ORIX Corporation Shareholders' Equity)	(e) / (g)	2.7x	2.2x	2.1x
Adjusted D/E Ratio (times) (Adjusted Long- and Short-Term Debt/ORIX Corporation Shareholders' Equity)	(f) / (h)	2.3x	2.0x	1.9x
Share of Long-Term Debt (including ABS, CMBS)	(c) / (e)	91%	93%	92%
Share of Long-Term Debt (excluding ABS, CMBS)	(d) / (f)	89%	92%	91%

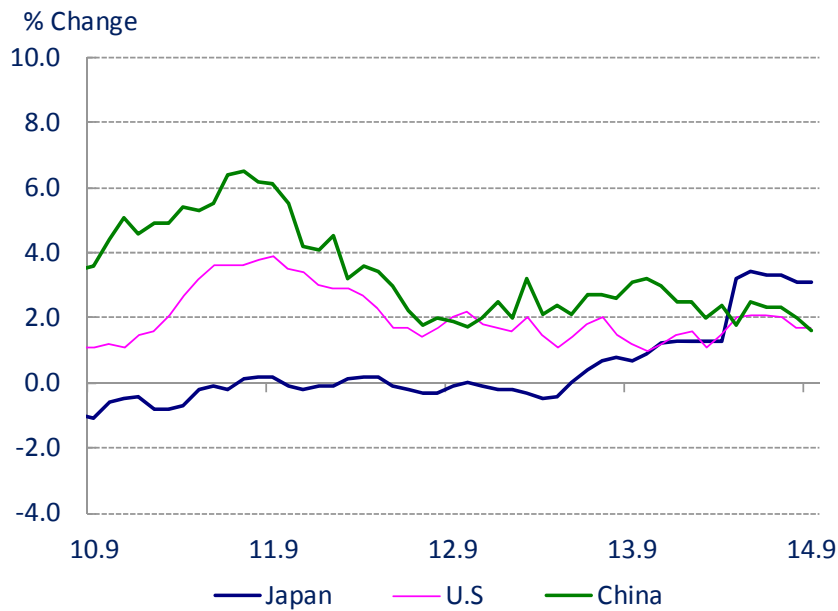


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# Reference Data

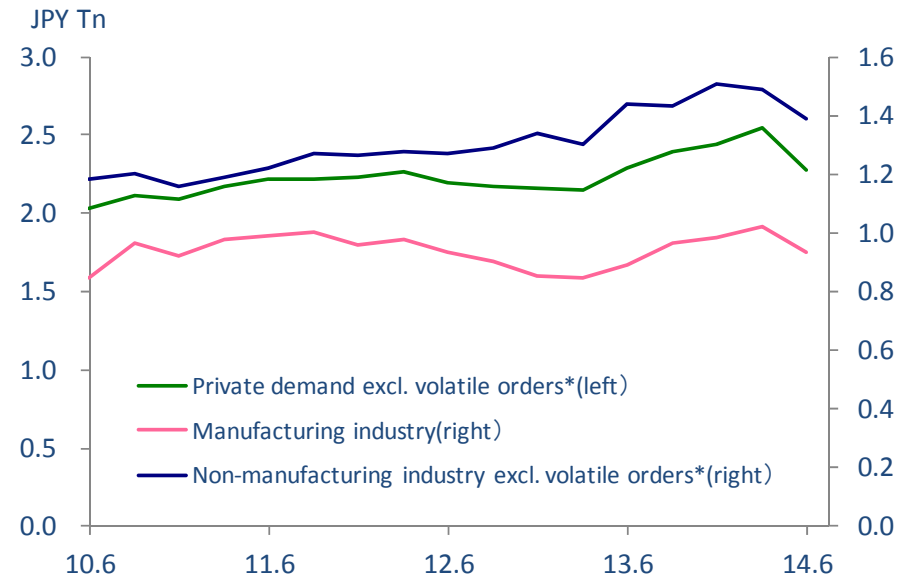
# Macro Economic Indicators

## National CPI (Ex Fresh Food) (YoY Change)



Source: Bloomberg

## Trends in Machinery Orders

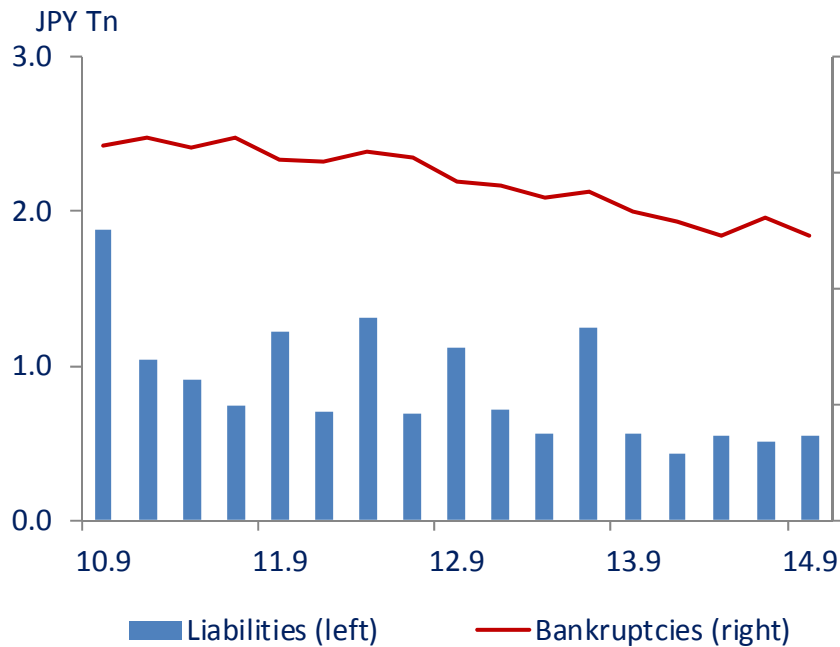


\*Volatile orders: Orders from ships and electric power companies.

Source: Cabinet Office, Government of Japan

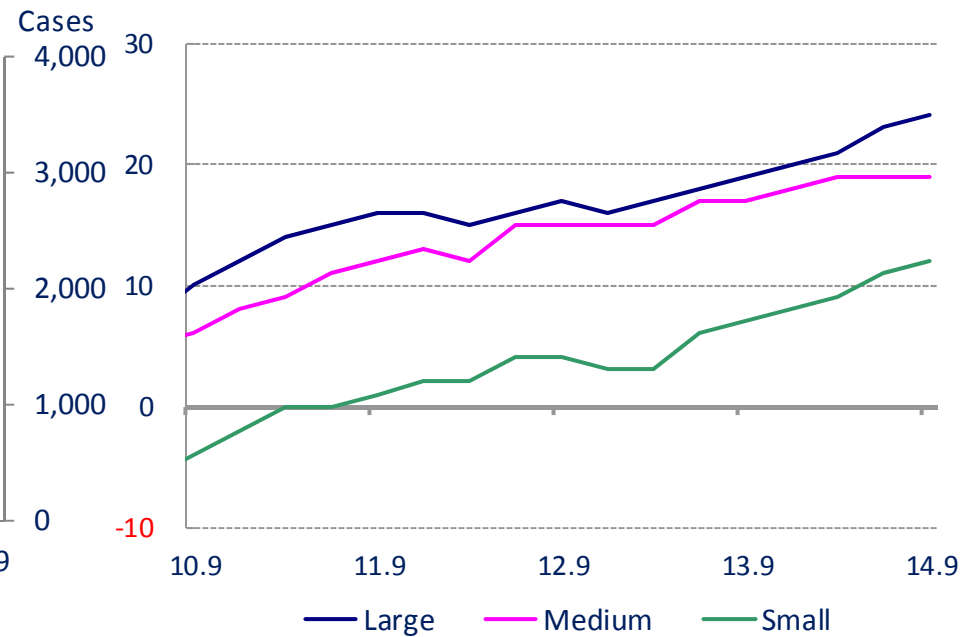
# Japanese Corporate Indices

Corporate Bankruptcies  
(Quarterly Basis)



Source: Teikoku Databank, Ltd.

Tankan Corporate Diffusion Index  
(Quarterly Basis)



Source: Bank of Japan

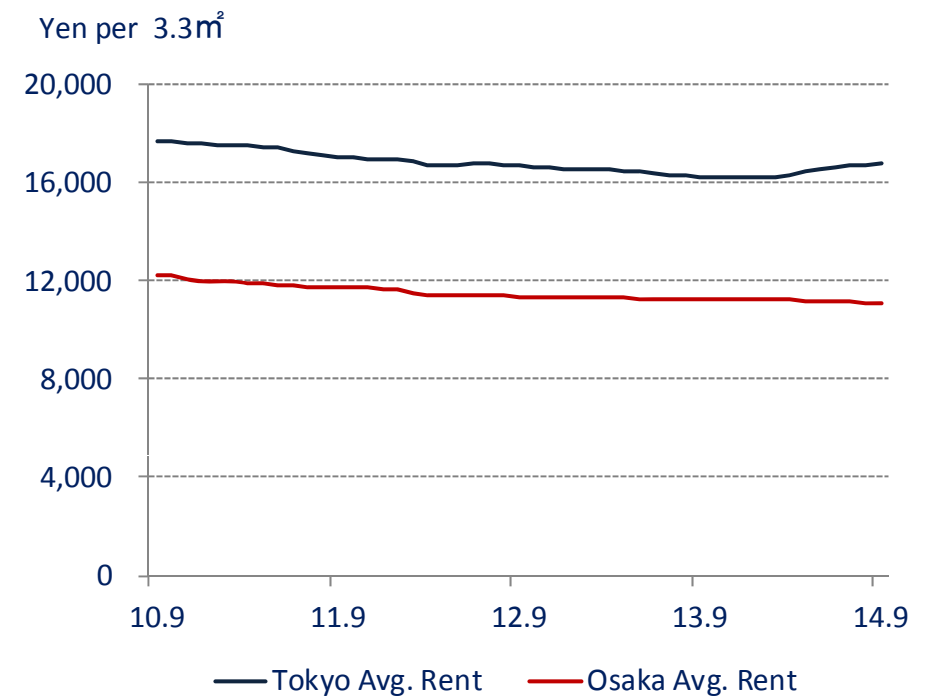
# Japanese Real Estate Indicators

## Japan TSE REIT Index



Source: Tokyo Stock Exchange

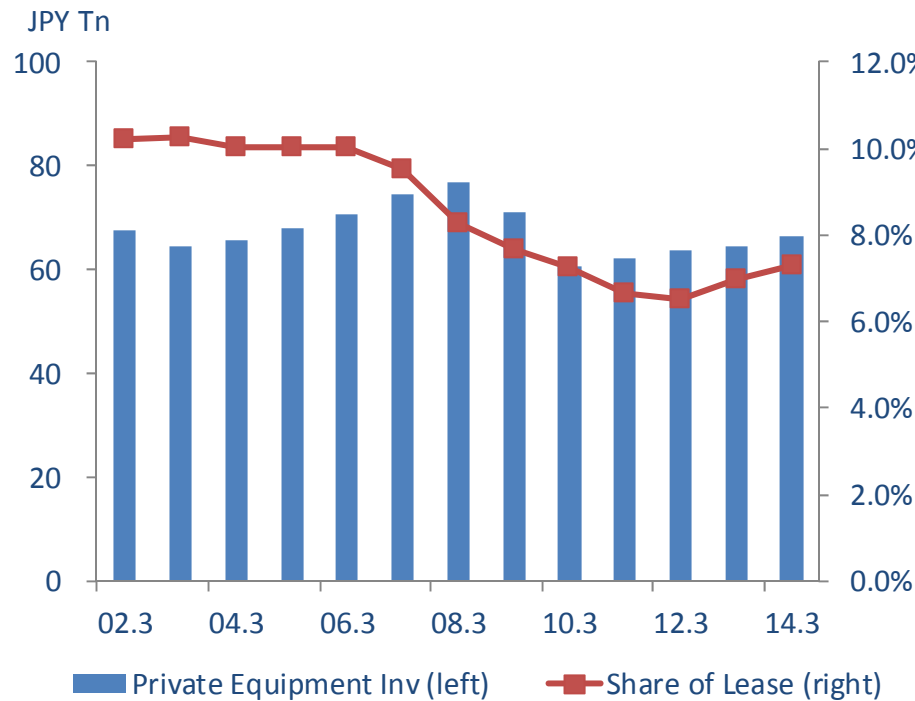
## Office Rental Rates



Source: Miki Shoji

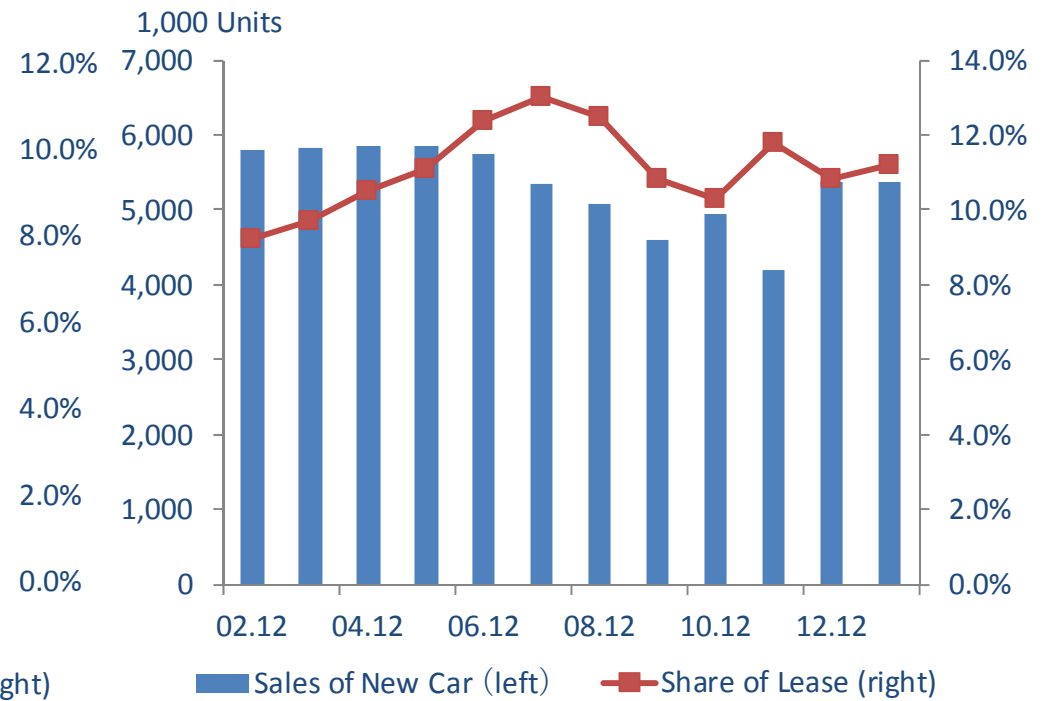
# Domestic Lease Business Indicators

## Private Equipment Investment



Source: Japan Leasing Association

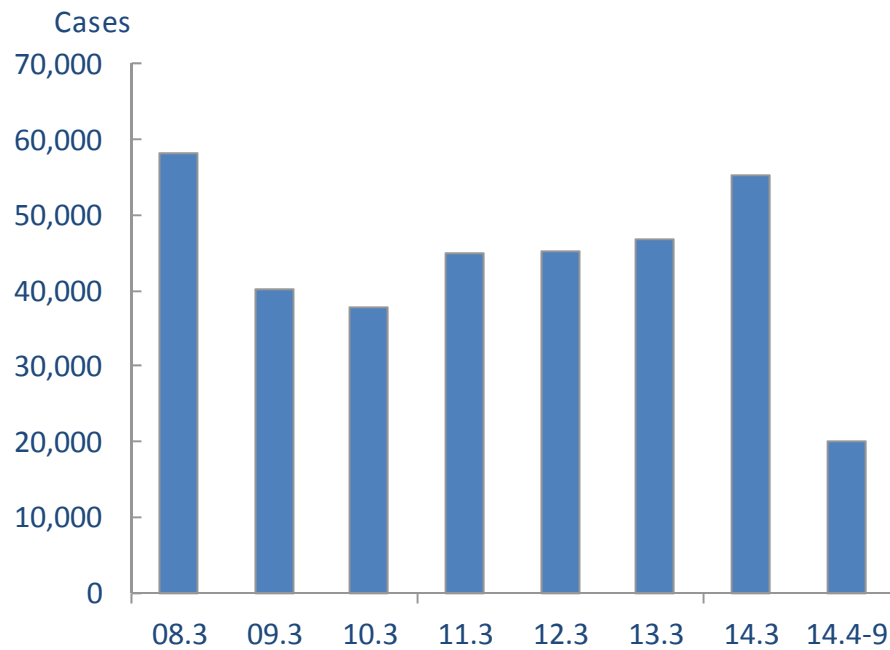
## New Car Sales



Source: Japan Automotive Leasing Association

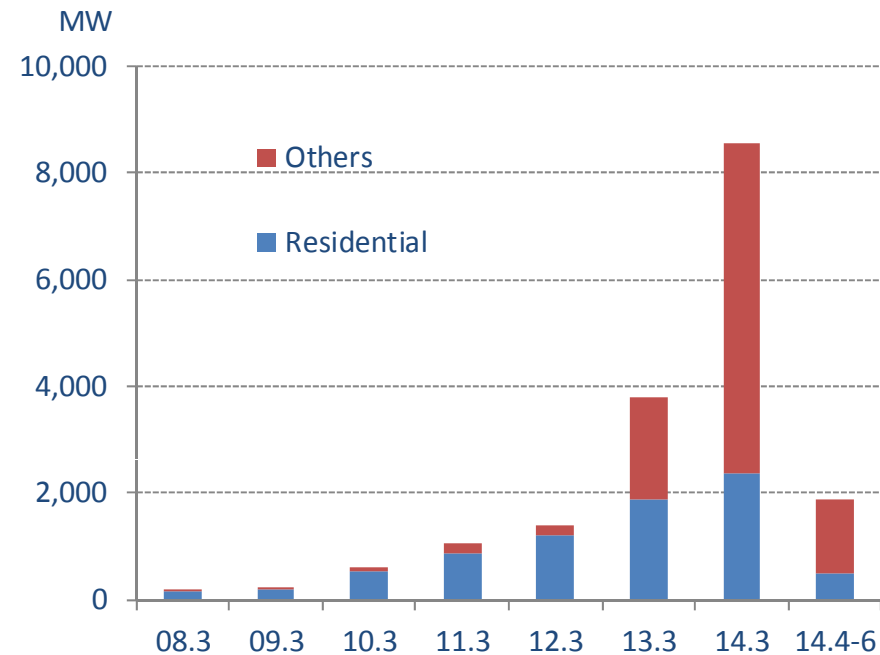
# Other Domestic Indicators

### Number of condominium sold in the Tokyo metropolitan area



Source: Real Estate Economy Research Institute

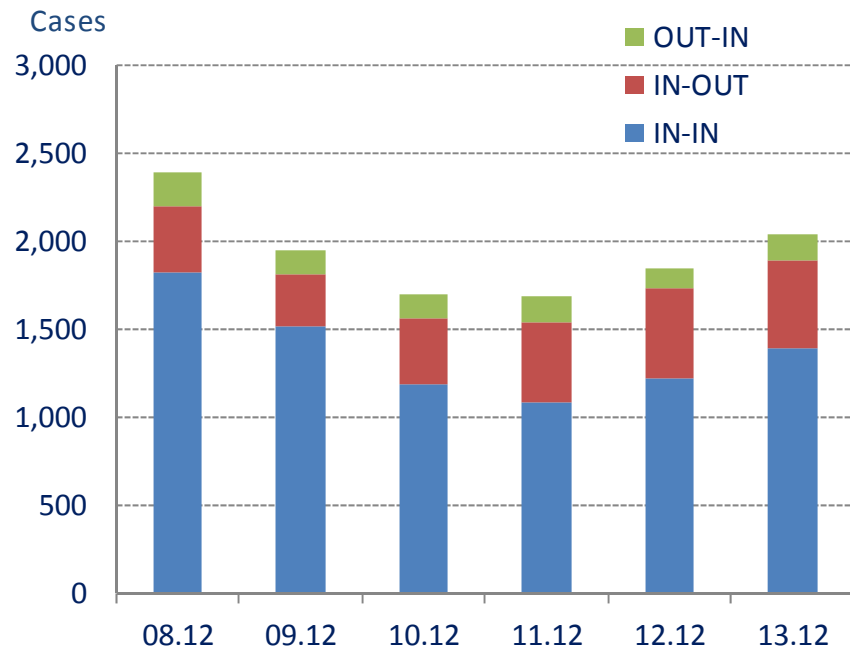
### Domestic Shipping Amount of Solar Cell



Source: Japan Photovoltaic Energy Association

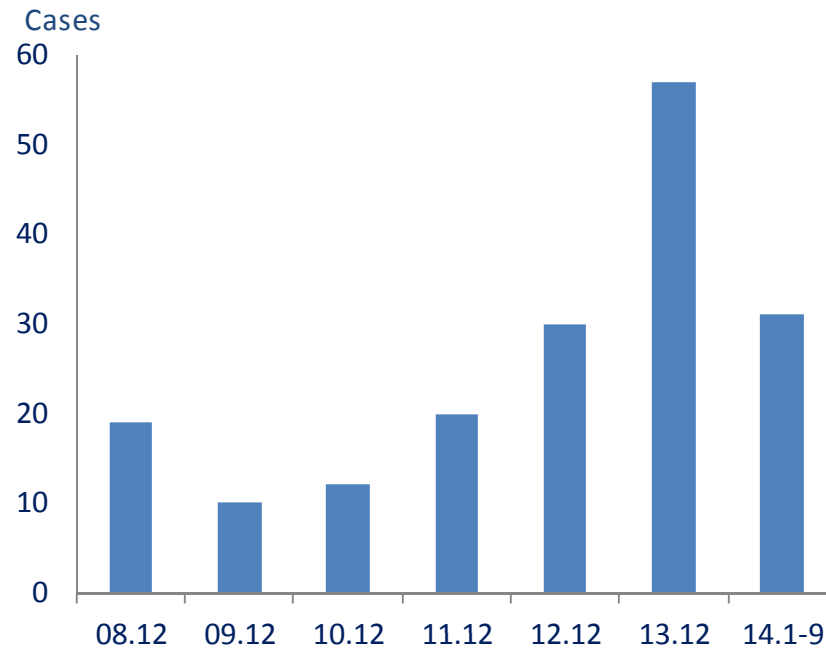
# Other Domestic Indicators

The number of M&A



Source: RECOF Corporation

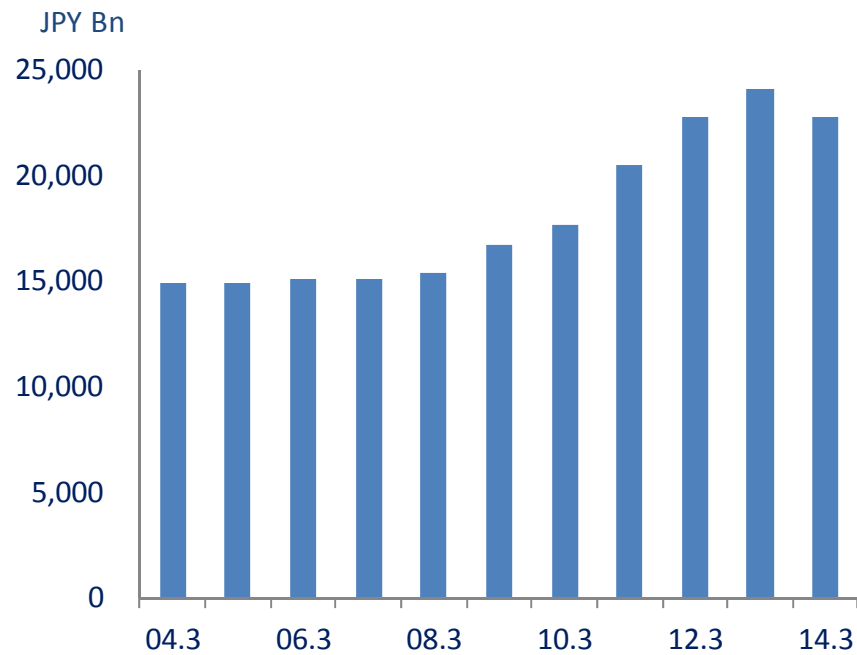
The number of the New Listed Companies



Source: Tokyo Stock Exchange

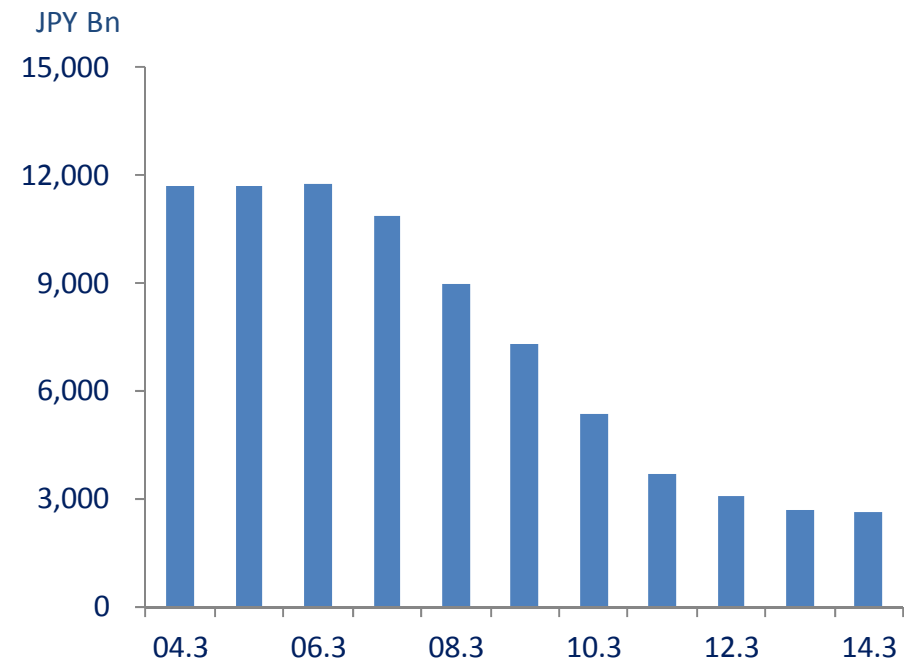
# Other Domestic Indicators

### Premium Income for Individual Insurance



Source: Japan Statistics Bureau

### Consumer Finance Loan Balance



Source: Japan Financial Services Agency



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# Additional Information

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For annual and more historical data please access our website. A list of major disclosure materials is given below.

ORIX Website: URL: <http://www.orix.co.jp/grp/en/>  
IR Website: URL: <http://www.orix.co.jp/grp/en/ir/>

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